Claims

[c1]   1.A method for generation and maintenance of a regulatory compliance rules repository for regulatory compliance assessment, comprising the steps of:

comparing a law imposing requirements for a regulated transaction with a compliance subjects checklist for determining whether a change is required in the regulatory compliance rules repository of a regulatory compliance assessment system, the compliance subjects checklist listing subjects addressed by the regulatory compliance assessment system;

preparing a rule documentation report if a change is required in the regulatory compliance rules repository, the rule documentation report being derived from the law and describing intended results in the regulatory compliance assessment system due to the change and an explanation of the change;

preparing at least one rule change request upon approval of the rule documentation report, the rule change request being derived from the rule documentation report and including rule logic, expected rule results in the regulatory compliance assessment system, relevant law, and legal description;

creating at least one new computer-encoded compliance rule from the at least one rule change request, the new computer-encoded compliance rule being tested, validated, and approved prior to release to the regulatory compliance rules repository; and assessing regulatory compliance of a compliance review file using a compliance engine to assess the compliance review file using the new computer-encoded compliance rule in the regulatory compliance rules repository to produce a regulatory compliance assessment result file, the regulatory compliance results file indicating subject areas in the compliance review file in compliance and non-compliance with the law.

[c2] 2.The method of claim 1, wherein the step of comparing a law is selected from the group consisting of comparing an existing law, comparing a new law, and comparing a revised law.

[c3] 3.The method of claim 1, wherein the step of comparing a law consists of a step selected from the group consisting of comparing a statute, comparing a regulation, comparing a case law, comparing an official interpretation, comparing an attorney general opinion, comparing a determination and other interpretive letter, comparing administration agency regulatory requirements, and

comparing a source prescribing and interpreting compliance requirements.

[c4]   4.The method of claim 1, wherein the step of comparing a law further comprises the step of comparing a law from a jurisdiction selected from the group consisting of a Federal jurisdiction, a state jurisdiction and a local jurisdiction.

[c5]   5.The method of claim 1, further comprising the step of reviewing the law, generating a legal update and opinion document, and forwarding the legal update and opinion document by an outside legal counsel to an in-house legal team.

[c6]   6.The method of claim 5, further comprising the step of reviewing the legal update and opinion document by the in-house legal team in consultation with the outside legal counsel.

[c7]   7.The method of claim 1, wherein the step of comparing further comprises comparing by an in-house legal team.

[c8]   8.The method of claim 1, wherein the step of preparing a rule documentation report comprises:

        preparing a rule documentation report by an in-house legal team with consultation, review and approval by an outside legal counsel of the rule docu-

mentation report; and

transmitting the approved rule documentation report back to the in-house legal team.

[c9]   9.The method of claim 1, wherein the step of preparing at least one change request comprises preparing at least one change request by an in-house legal team.

[c10]   10.The method of claim 1, further comprising the step of entering the change request into a change tracking system and approving the change request by an in-house legal team.

[c11]   11.The method of claim 1, further comprising the step of reviewing the change request by an in-house legal technologist in consultation with an in-house legal team.

[c12]   12.The method of claim 1, wherein the step of creating at least one computer-encoded compliance rule further comprises creating at least one computer-encoded compliance rule by an in-house legal technologist.

[c13]   13.The method of claim 1, further comprising the step of testing the at least one new computer-encoded compliance rule by a quality assurance team.

[c14]   14.The method of claim 1, wherein the step of creating at least one computer-encoded compliance rule further

comprises the new computer-encoded compliance rule being approved by the in-house legal team prior to release to the regulatory compliance rules repository.

[c15] 15. A system for generation and maintenance of a regulatory compliance rules repository for regulatory compliance assessment, comprising:

means for comparing a law with a compliance subjects checklist for determining whether a change is required in the regulatory compliance rules repository of a regulatory compliance assessment system, the compliance subjects checklist listing subjects addressed by the regulatory compliance assessment system;

means for preparing a rule documentation report if a change is required in the regulatory compliance rules repository, the rule documentation report being derived from the law and describing intended results in the regulatory compliance assessment system due to the change and an explanation of the change;

means for preparing at least one change request upon approval of the rule documentation report, the rule change request being derived from the rule documentation report and including rule logic, expected rule results in the regulatory compliance assessment system, relevant law, and legal description;

means for creating at least one new computer-encoded compliance rule from the at least one rule change request, the new computer-encoded compliance rule being tested, validated, and approved prior to release to the regulatory compliance rules repository; and

a regulatory compliance assessment system for assessing regulatory compliance of a compliance review file using a compliance engine to process the compliance review file using the new computer-encoded compliance rule in the regulatory compliance rules repository to produce a regulatory compliance assessment result file, the regulatory compliance results file indicating subject areas in the compliance review file in compliance and non-compliance with the law.

[c16]   16. The system of claim 15, wherein the law is selected from the group consisting of an existing law, a new law and a revised law.

[c17]   17. The system of claim 15, wherein the law is selected from the group consisting of a statute, regulation, case law, official interpretation, attorney general opinion, determination and other interpretive letter, administration agency regulatory requirements, and a source prescribing and interpreting compliance requirements.

[c18] 18. The system of claim 15, wherein the law is from a jurisdiction selected from the group consisting of a Federal jurisdiction, a state jurisdiction and a local jurisdiction.

[c19] 19. The system of claim 15, wherein the compliance subjects checklist contains subjects including governing law, interest rate and finance charge, calculation of finance charges, payment and term limitations, loan amount limitations, late charges, prepayment, escrow and impound requirements, origination fees and licensing.

[c20] 20. The system of claim 15, wherein the rule documentation report is organized by jurisdiction, topic, subject and act.

[c21] 21. The system of claim 20, wherein the act is organized by program result, explanation of the law, citation, and effective date.

[c22] 22. The system of claim 20, wherein the subject is listed in the compliance subjects checklist.

[c23] 23. The system of claim 15, wherein the change request is organized according to identification, status, headline, customer priority, date required, description, failure response, program result, explanation of the law, and citation.

[c24]   24.A system for generation and maintenance of a regulatory compliance rules repository for regulatory compliance assessment, comprising:

a law promulgated by a Federal, state or local jurisdiction imposing requirements for financial transactions;

a compliance subjects checklist including subjects addressed by a regulatory compliance assessment system for comparison with the law to identify if a change to the regulatory compliance rules repository is required;

a rule documentation report derived from the law describing intended results of the identified change to the regulatory compliance assessment system;

at least one change request derived from the rule documentation report describing rule logic, expected results in the regulatory compliance assessment system, relevant law and legal description;

at least one new computer-encoded compliance rule for use by the regulatory compliance assessment system computer-encoded from information contained in the at least one rule change request and stored in the regulatory compliance rules repository; and

the regulatory compliance assessment system com-

prising the regulatory compliance rules repository, at least one compliance review file, a compliance engine for assessing the at least one compliance review file using the new computer-encoded compliance rule stored in the regulatory compliance rules repository, and storing compliance assessment results in a regulatory compliance results file, the regulatory compliance results file indicating subject areas in the compliance review file in compliance and non-compliance with the law.

[c25] 25.The system of claim 24, wherein the law is selected from the group consisting of a statute, regulation, case law, official interpretation, attorney general opinion, determination and other interpretive letter, administration agency regulatory requirements, and a source prescribing and interpreting compliance requirements .

[c26] 26.The system of claim 24, wherein the compliance subjects checklist contains subjects including governing law, interest rate and finance charge, calculation of finance charges, payment and term limitations, loan amount limitations, late charges, prepayment, escrow and impound requirements, origination fees and licensing.

[c27] 27.The system of claim 24, wherein the rule documentation report is organized by jurisdiction, topic, subject

and act.

[c28] 28. The system of claim 27, wherein the act is organized by program result, explanation of the law, citation, and effective date.

[c29] 29.The system of claim 27, wherein the subject is listed in the compliance subjects checklist.

[c30] 30.The system of claim 24, wherein the change request is organized according to identification, status, headline, customer priority, date required, description, failure response, program result, explanation of the law, and citation.

[c31] 31.A method for generation and maintenance of a regulatory compliance rules repository for regulatory compliance assessment, comprising the steps of:

comparing a law imposing requirements for a regulated transaction with a compliance subjects checklist for determining whether a change is required in the regulatory compliance rules repository;

creating at least one new computer-encoded compliance rule if a change is required in the regulatory compliance rules repository; and

assessing regulatory compliance of a compliance review file using new and existing computer-encoded

compliance rules in the regulatory compliance rules repository; and

producing a regulatory compliance assessment result file for indicating subject areas in the compliance review file in compliance and non-compliance with the new and existing computer-encoded compliance rules.

[c32] 32. The method of claim 31, wherein the compliance subjects checklist lists subjects addressed for regulatory compliance assessment.

[c33] 33. The method of claim 31, further comprising the step of preparing a rule documentation report if a change is required in the regulatory compliance rules repository.

[c34] 34. The method of claim 33, wherein the rule documentation report is derived from the law and describing intended results from the regulatory compliance assessment due to the required change in the regulatory compliance rules repository and an explanation of the required change.

[c35] 35. The method of claim 33, further comprising the step of preparing at least one rule change request upon approval of the rule documentation report.

[c36] 36. The method of claim 35, wherein the rule change re-

quest is derived from the rule documentation report and includes rule logic, expected rule results from the regulatory compliance assessment, relevant law, and legal description.

[c37]   37. The method of claim 35, wherein the step of creating at least one new computer-encoded compliance rule further comprises creating at least one new computer-encoded compliance rule from the at least one rule change request, the new computer-encoded compliance rule being tested, validated, and approved prior to release to the regulatory compliance rules repository.

[c38]   38. The method of claim 31, wherein the step of comparing a law is selected from the group consisting of comparing an existing law, comparing a new law and comparing a revised law.